

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
THE DAVID CLARKE RAILWAY TRUST**

Duncan & Toplis Limited, Statutory Auditor
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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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THE DAVID CLARKE RAILWAY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

TRUSTEES	M Freckelton R J S Stephens K M Lloyd C I Baines
PRINCIPAL ADDRESS	3 Wharncliffe Road Loughborough Leicestershire LE11 1SL
REGISTERED CHARITY NUMBER	1104839
AUDITORS	Duncan & Toplis Limited, Statutory Auditor 3 Princes Court Royal Way Loughborough Leicestershire LE11 5XR
SOLICITORS	Bird Wilford & Sale 20 Church Gate Loughborough Leicestershire LE11 1UD
BANKERS	National Westminster Bank PLC 1 Granby Street Leicester LE1 9GT Virgin Money 3 Eastgates Leicester LE1 5YA

THE DAVID CLARKE RAILWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charities trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was established to contribute to the education of the public in railway transport systems. This is accomplished in a number of ways. Amongst these are the preservation and operation of locomotives, rolling stock, signalling systems, buildings and the production of education material, and promotion of events.

Significant activities

During the year, the Trust has continued to focus its attention on the Great Central Railway (GCR) operating between Leicester and Loughborough. It also actively supports reunification of the two sections of Great Central railway between Leicester and Ruddington in Nottinghamshire. In addition, it supports groups involved in heritage restoration based on the Railway. The Great Central Railway remains the only double track preserved mainline railway in the country and it mirrors the opportunity to have insight into the operation of how mainline railways ran up to the 1960's.

The Railway remains a major attraction in Leicestershire and recent developments have enhanced the experience of visitors with the addition of more facilities to attract families and the younger generation. The Railway gives enthusiasts and the public the opportunity to see many different types of heritage locomotives under full repair and in operation. These include locomotives owned by the nation as part of the National Railway Museum's collection and the double track mainline gives visitors the opportunity to see large steam engines working on both passenger and freight trains.

Public benefit

The trustees continue to consider the guidance of public benefit issued by the Charity Commission in its work. It is considered that the charity provides a public benefit through the maintenance of the railway locomotives and systems for the education and enjoyment of the public.

Social investments

Programme related investments are made at the discretion of the trustees where in accordance with the charity's objects.

Grantmaking

The Charity assists with grants, not only for the restoration or maintenance of locomotives but also goods and passenger vehicles, all of which are repaired and maintained in the GCR's workshops. This work requires many skills, which are encouraged by the Charity. It is essential to retain the knowledge to continue work on heritage railway assets and assistance is given with maintaining the skills for the future. The Charity also gives grants to develop facilities and maintain existing Heritage buildings. The old Goods Office at Loughborough now known as Lovatt House is owned by the Trust.

Grants are made at the discretion of the trustees where in accordance with the charities objects.

Volunteers

There is no significant use of volunteers.

THE DAVID CLARKE RAILWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As stated on page two, the Trust continued to assist with the appeal to restore a section of railway infrastructure north of Loughborough Central Railway Station. Upon completion this will provide an 18 mile main line preserved railway between Ruddington in Nottinghamshire and the outskirts of Leicester. This is a major project which will continue for a number of years. The project has continued to receive national interest with numerous single donations and regular donations again being received.

Witherslack Hall continued to be operational during the year. The restoration to working order after years of inactivity continued to be well received by the general public and enthusiasts alike. The 8F locomotive no. 48305 is also in traffic and offers further interest.

The Trust has during the year assisted with numerous visitor and educational projects on the Great Central Railway and has plans to assist with further improvements to visitor facilities on the railway. These include carriage restoration locomotive servicing facilities.

During the period the Trust made grants and other payments in support of the Great Central Railway and supporting organisations amounting to £154,526 (2020 - £909,983).

At the end of the reporting period the Trust had unrestricted funds carried forward of £3,148,797 (2020 - £2,237,592).

The split of unrestricted funds carried forward between fixed assets, debtors, creditors and actual cash available is shown on page nine.

Fundraising activities

The charity raises funds from the public in the form of donations and legacies. Professional fund-raisers or commercial participators are not used. The Trustees are the only volunteers and raise funds for projects of public interest. They are not governed by any voluntary scheme for regulating fundraising or voluntary standard for fundraising but have a long history of raising funds for the charity and behave in a professional manner. The charity has not received any complaints about the activities by the charity or any related persons for the purpose of fundraising. All requests for donations are either sent through an individual email or letter and there is a documented trail of correspondence. There is no specific target in terms of the donations and legacies received each year as expenditure will be based on monies available and the suitability and requirements of projects seeking support.

Investment performance

Social investments are held for the purposes of the charitable objectives. During the year, the charity acquired further social investments of £101,630 but saw their overall values fall by £154,522. Other investments were left by legacy to the charity and have generated £2,938 in income and increased in value by £18,815.

FINANCIAL REVIEW

Principal funding sources

The charity's income primarily comes from donations and legacies from individuals.

Reserves policy

The Trustees policy is to manage its expenditure according to the funds available for distribution at the time. Incoming resources are variable being dependent upon donations, legacies received and investment returns. Special projects are funded by appeals when required.

Reserves have been built up in the current year in anticipation of large project expenditure in the future.

FUTURE PLANS

The charity plans to continue to support the Great Central Railway and assist with the appeal to restore a section of railway infrastructure north of Loughborough Central Railway Station as referred to above. It will also continue to assist with the restorations of locomotives and carriages and it also has plans to assist with further improvements to visitor facilities on the railway.

COVID-19

The impact of COVID-19 on the world including the United Kingdom has been considerable and life changing in many ways. The trust is primarily a grant giving charity and its trustees have considered the implications of this event and its potential impact. The trustees have concluded that the effect although very regrettable will not have a significant long term impact on the work of the trust. The trustees fully expect there to be a reduction in donation income in the short term but expect that that will be a short term alteration.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 December 2003 and constitutes an unincorporated charity with the Charities Commission under number 1104839.

Recruitment and appointment of new trustees

When recruiting a new trustee consideration is given to the professional skills of the candidate together with their experience of railway matters.

Organisational structure

Decisions are made by the body of trustees.

The trustees possess a wide range of professional skills, and a considerable fund of knowledge about railway matters.

Day to day management has been delegated to Malcolm Freckelton.

Induction and training of new trustees

Trustees are made aware of their responsibilities at the time of appointment and kept informed of changes in the charity law and any matters affecting the governance of assets of the Trust.

Related parties

Mr C I Baines, a trustee of the charity throughout the year, became a director of Great Central Railway plc on 15 September 2017. To avoid any potential conflict of interest Mr C I Baines excluded himself from any meeting of the Trust where grants to Great Central Railway plc were being considered. Great Central Railway plc also use rolling stock owned by the Trust free of charge.

Risk management

The trustees have carried out an assessment of the risks to which the charity is exposed and are satisfied that ongoing management procedures are adequate.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27-07-2022 and signed on its behalf by:



M Freckelton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID CLARKE RAILWAY TRUST

Opinion

We have audited the financial statements of The David Clarke Railway Trust (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID CLARKE RAILWAY TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements where applicable. We carried out detailed substantive testing on accounting estimates, including reviewing the methods and data used to make those estimates. We also carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition of income, ensuring it is consistent and recognised in the correct period.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following area as most likely to have such an effect: Health and Safety regulations. There are no specific laws and regulations governing the charitable activities, aside from the Charities Act 2011 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings among those charged with governance and discussing with those charged with governance to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVID CLARKE RAILWAY TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan + Toplis Limited

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date: 23/07/2022

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,075,272	852,176	1,927,448	864,341
Charitable activities					
Witherslack Hall locomotive income	4	8,400	-	8,400	9,600
Investment income	3	3,184	-	3,184	6,812
Total		<u>1,086,856</u>	<u>852,176</u>	<u>1,939,032</u>	<u>880,753</u>
EXPENDITURE ON					
Raising funds	5	8,830	-	8,830	8,380
Charitable activities					
Restoration and maintenance of locomotives, carriages, railcars and other units	6	-	60,939	60,939	1,431
Supporting the linking or development of further sections of the Great Central Railway		-	60,993	60,993	445,388
Other activities		24,328	41,351	65,679	494,540
Total		<u>33,158</u>	<u>163,283</u>	<u>196,441</u>	<u>949,739</u>
Net gains/(losses) on investments		(134,077)	-	(134,077)	27,830
NET INCOME/(EXPENDITURE)		<u>919,621</u>	<u>688,893</u>	<u>1,608,514</u>	<u>(41,156)</u>
Transfers between funds	17	(8,416)	8,416	-	-
Net movement in funds		<u>911,205</u>	<u>697,309</u>	<u>1,608,514</u>	<u>(41,156)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,237,592</u>	<u>1,207,311</u>	<u>3,444,903</u>	<u>3,486,059</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,148,797</u></u>	<u><u>1,904,620</u></u>	<u><u>5,053,417</u></u>	<u><u>3,444,903</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	380,021	-	380,021	388,000
Heritage assets	12	28,260	193,493	221,753	236,895
Investments					
Investments	13	70,495	-	70,495	51,680
Social investments	14	890,649	-	890,649	943,541
		<u>1,369,425</u>	<u>193,493</u>	<u>1,562,918</u>	<u>1,620,116</u>
CURRENT ASSETS					
Debtors	15	590,244	67,269	657,513	52,175
Cash at bank		<u>1,198,828</u>	<u>1,706,267</u>	<u>2,905,095</u>	<u>2,034,608</u>
		<u>1,789,072</u>	<u>1,773,536</u>	<u>3,562,608</u>	<u>2,086,783</u>
CREDITORS					
Amounts falling due within one year	16	(9,700)	(62,409)	(72,109)	(261,996)
NET CURRENT ASSETS		<u>1,779,372</u>	<u>1,711,127</u>	<u>3,490,499</u>	<u>1,824,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,148,797</u>	<u>1,904,620</u>	<u>5,053,417</u>	<u>3,444,903</u>
NET ASSETS		<u>3,148,797</u>	<u>1,904,620</u>	<u>5,053,417</u>	<u>3,444,903</u>
FUNDS	17				
Unrestricted funds				3,148,797	2,237,592
Restricted funds				<u>1,904,620</u>	<u>1,207,311</u>
TOTAL FUNDS				<u>5,053,417</u>	<u>3,444,903</u>

The financial statements were approved the Board of Trustees and authorised for issue on 17-07-2022 and were signed on its behalf by:


M Freckelton - Trustee

The notes form part of these financial statements

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	967,303	82,945
Net cash provided by operating activities		967,303	82,945
Cash flows from investing activities			
Purchase of social investments		(100,000)	-
Interest received		246	3,734
Dividends received		2,938	3,078
Net cash (used in)/provided by investing activities		(96,816)	6,812
Change in cash and cash equivalents in the reporting period		870,487	89,757
Cash and cash equivalents at the beginning of the reporting period		2,034,608	1,944,851
Cash and cash equivalents at the end of the reporting period		2,905,095	2,034,608

The notes form part of these financial statements

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	1,608,514	(41,156)
Depreciation charges	23,122	23,257
Losses/(gain) on investments	134,077	(27,830)
Interest received	(246)	(3,734)
Dividends received	(2,938)	(3,078)
(Increase)/decrease in debtors	(605,339)	8,831
(Decrease)/increase in creditors	(189,887)	126,655
Net cash provided by operations	967,303	82,945

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20 £	Cash flow £	At 30.9.21 £
Net cash			
Cash at bank	2,034,608	870,487	2,905,095
	<u>2,034,608</u>	<u>870,487</u>	<u>2,905,095</u>
Total	<u>2,034,608</u>	<u>870,487</u>	<u>2,905,095</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of various investments which are included at market value, modified to include certain items at fair value. This is explained in more detail in the investments accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are recognised in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified.

Donated supplies and facilities are included as both income and expenditure within the relevant income and expenditure heading where quantified.

Legacies are included when notification of entitlement has been received from the executors or an agent thereof.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Refurbished expenditure on heritage assets is expensed to the statement of financial activities, rather than capitalised.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the economic life of that asset as follows:

Freehold property	- 2% p.a. on cost
Rolling stock	- 5% p.a. on cost
Locomotives	- 5% p.a. on cost
Equipment	- 20% p.a. on cost

Freehold land has not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Artefacts have not been depreciated.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Investments

With the exception of the City of London Investment Trust Plc and the Barclays UK Equity Income (Series 2) Fund investments, none of the investments are listed on a recognised stock exchange.

The shares in Great Central Railway plc are valued on an assets basis, having regard to the accounts of that company for the year ended 31 January 2021. Shares in Boscastle Locomotive Ltd and Bolton Steam Locomotive Company Ltd are valued on an assets basis, having regard to the accounts of those companies for the year ended 31 December 2020. Shares in the Mid Hants Railway Ltd are valued at par. Shares in the City of London Investment Trust Plc and the Barclays UK Equity Income (Series 2) Fund are valued at their market value at 30 September 2021.

Other shares are valued at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

As noted in the trustees report, the trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the charity.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	856,382	521,145
Legacies	1,071,066	340,390
Prize draw receipts	-	2,806
	<u>1,927,448</u>	<u>864,341</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	2,938	3,078
Bank interest	246	3,734
	<u>3,184</u>	<u>6,812</u>

4. INCOME FROM CHARITABLE ACTIVITIES

The charity received £8,400 (2020 - £9,600) from the leasing of locomotive Witherslack Hall.

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Other expenses	908	1,119
Support costs	7,922	7,261
	<u>8,830</u>	<u>8,380</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Restoration and maintenance of locomotives, carriages, railcars and other units	-	60,939	60,939
Supporting the linking or development of further sections of the Great Central Railway	-	60,993	60,993
Other activities	33,085	32,594	65,679
	<u>33,085</u>	<u>154,526</u>	<u>187,611</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. CHARITABLE ACTIVITIES COSTS - continued

Charitable activities costs include payments to the auditor of £9,700 (2020 - £7,989) for accounts preparation and audit fees.

7. GRANTS PAYABLE

	2021	2020
	£	£
Restoration and maintenance of locomotives, carriages, railcars and other units	60,939	1,431
Supporting the linking or development of further sections of the Great Central Railway	60,993	445,388
Other activities	32,594	463,164
	<u>154,526</u>	<u>909,983</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Great Central Railway Plc & supporting institutions	<u>154,526</u>	<u>909,983</u>

The grants figure does not include any support costs. Other activities relate to preservation or activities offering educational and operational experiences of a railway nature. It also includes governance costs such as audit and accountancy fees and other professional fees in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective 1 January 2019).

8. SUPPORT COSTS

Raising donations and legacies

Management
£
7,922

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	373,220	491,121	864,341
Charitable activities			
Witherslack Hall locomotive income	-	9,600	9,600
Investment income	6,812	-	6,812
Total	<u>380,032</u>	<u>500,721</u>	<u>880,753</u>
EXPENDITURE ON			
Raising funds	8,380	-	8,380

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Restoration and maintenance of locomotives, carriages, railcars and other units	-	1,431	1,431
Supporting the linking or development of further sections of the Great Central Railway	-	445,388	445,388
Other activities	313,452	181,088	494,540
Total	321,832	627,907	949,739
Net gains on investments	27,830	-	27,830
NET INCOME/(EXPENDITURE)	86,030	(127,186)	(41,156)
Transfers between funds	(63,172)	63,172	-
Net movement in funds	22,858	(64,014)	(41,156)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,214,734	1,271,325	3,486,059
TOTAL FUNDS CARRIED FORWARD	2,237,592	1,207,311	3,444,903

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment and vehicles £	Totals £
COST			
At 1 October 2020 and 30 September 2021	468,922	1,124	470,046
DEPRECIATION			
At 1 October 2020	80,922	1,124	82,046
Charge for year	7,979	-	7,979
At 30 September 2021	88,901	1,124	90,025
NET BOOK VALUE			
At 30 September 2021	380,021	-	380,021
At 30 September 2020	388,000	-	388,000

Freehold property is valued at cost.

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. HERITAGE ASSETS

	Artefacts £	Locomotives £	Rolling stock £	Total £
COST				
At 1st October 2020	18,067	230,589	74,994	323,650
At 30th September 2021	<u>18,067</u>	<u>230,589</u>	<u>74,994</u>	<u>323,650</u>
DEPRECIATION				
At 1st October 2020	-	25,566	61,189	86,755
Charge for year	-	11,529	3,614	15,143
At 30th September 2021	<u>-</u>	<u>37,095</u>	<u>64,803</u>	<u>101,898</u>
NET BOOK VALUE				
At 30th September 2021	<u>18,067</u>	<u>193,494</u>	<u>10,191</u>	<u>221,752</u>
At 30th September 2020	<u>18,067</u>	<u>205,023</u>	<u>13,805</u>	<u>236,895</u>

Heritage assets and equipment are valued at cost. Capitalisation of Heritage Assets is dependent on the type and longevity of the asset.

Rolling Stock consists of coaches and wagons, which are not less than 30 years old.

The locomotives comprise a Hall Class locomotive, Witherslack Hall and a half share in a British Rail Class 8F steam locomotive.

The artefacts are numerous and are all of historic railway interest.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	
Revaluations	51,680
At 30 September 2021	<u>18,815</u>
NET BOOK VALUE	
At 30 September 2021	<u>70,495</u>
At 30 September 2020	<u>51,680</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>70,495</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1 October 2020	
Additions	943,541
Revaluations	101,630
	(154,522)
At 30 September 2021	890,649
NET BOOK VALUE	
At 30 September 2021	890,649
At 30 September 2020	943,541

	2021 £	2020 £
Shares:		
Great Central Railway Plc	865,007	918,016
Loughborough Standard Locomotives Group Ltd	2,551	2,551
Boscastle Locomotive Ltd	4,043	4,824
Thompson B1 Locomotive Ltd	1,250	1,250
Dart Valley Plc	195	195
Bluebell Railway Plc	100	100
Peak Rail Plc	100	100
Bolton Steam Locomotive Ltd	14,383	13,485
Mid Hants Railway Ltd	20	20
Jurassica Oil & Gas Plc	1,000	1,000
Allied Gold Resources Plc	2,000	2,000
	890,649	943,541

Participating Interest

Company	Country of Incorporation	Shares	Percentage Held	Year End	Capital & Reserves	Loss for Year
Great Central Railway Plc	England & Wales	Ordinary Shares of 25p	27.9%	31 Jan 2021	£3,019,904	£639,903

Cost or valuation at 30 September 2021 is represented by:

Valuation in 2021	Equity £ 890,649
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THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gift aid	72,432	52,175
Prepayments and accrued income	585,081	-
	<u>657,513</u>	<u>52,175</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	60,940	253,445
Accrued expenses	11,169	8,551
	<u>72,109</u>	<u>261,996</u>

17. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	2,237,577	823,997	(8,416)	3,053,158
Leicester Museum Fund	15	-	-	15
A60 Bridge	-	95,624	-	95,624
	<u>2,237,592</u>	<u>919,621</u>	<u>(8,416)</u>	<u>3,148,797</u>
Restricted funds				
Windcutter Project	3,122	360	-	3,482
Signal & Telegraph	856	2,897	-	3,753
Carriage Repainting	44,621	27,458	-	72,079
8F Locomotive	182,583	(2,250)	-	180,333
Loughborough Standard Locomotives Group Ltd	7,069	(3,758)	-	3,311
Renaissance Railcars	19,966	(4,275)	-	15,691
Witherslack Hall Locomotive	175,659	5,920	-	181,579
Boscastle Restoration	20,107	(5,641)	-	14,466
GCR 567 Locomotive Group	43,540	18,764	-	62,304
Mountsorrel Railway	735	948	-	1,683
Bridging the Gap	424,656	642,476	8,416	1,075,548
Oliver Cromwell	6,978	15,000	-	21,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	-	-	79,677
Gallery	1,824	-	-	1,824
Rothley Station	28,000	-	-	28,000
Separator	78,449	-	-	78,449
Loughborough Locomotive Shed	63,469	3,575	-	67,044
O4 Restoration	25,000	(12,581)	-	12,419
	<u>1,207,311</u>	<u>688,893</u>	<u>8,416</u>	<u>1,904,620</u>
TOTAL FUNDS	<u>3,444,903</u>	<u>1,608,514</u>	<u>-</u>	<u>5,053,417</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	991,232	(33,158)	(134,077)	823,997
A60 Bridge	95,624	-	-	95,624
	<u>1,086,856</u>	<u>(33,158)</u>	<u>(134,077)</u>	<u>919,621</u>
Restricted funds				
Windcutter Project	360	-	-	360
Signal & Telegraph	2,897	-	-	2,897
Carriage Repainting	50,000	(22,542)	-	27,458
8F Locomotive	6,500	(8,750)	-	(2,250)
Loughborough Standard Locomotives Group Ltd	8,435	(12,193)	-	(3,758)
Renaissance Railcars	300	(4,575)	-	(4,275)
Witherslack Hall Locomotive	8,699	(2,779)	-	5,920
Boscastle Restoration	8,229	(13,870)	-	(5,641)
GCR 567 Locomotive Group	18,764	-	-	18,764
Mountsorrel Railway	948	-	-	948
Bridging the Gap	703,469	(60,993)	-	642,476
Oliver Cromwell	15,000	-	-	15,000
Loughborough Locomotive Shed	3,575	-	-	3,575
O4 Restoration	25,000	(37,581)	-	(12,581)
	<u>852,176</u>	<u>(163,283)</u>	<u>-</u>	<u>688,893</u>
TOTAL FUNDS	<u>1,939,032</u>	<u>(196,441)</u>	<u>(134,077)</u>	<u>1,608,514</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	2,214,719	86,030	(63,172)	2,237,577
Leicester Museum Fund	15	-	-	15
	<u>2,214,734</u>	<u>86,030</u>	<u>(63,172)</u>	<u>2,237,592</u>
Restricted funds				
Windcutter Project	4,060	(978)	40	3,122
Signal & Telegraph	410	446	-	856
Carriage Repainting	40,840	(5,112)	8,893	44,621
8F Locomotive	172,083	10,500	-	182,583
Loughborough Standard Locomotives Group Ltd	10,794	(3,725)	-	7,069
Renaissance Railcars	19,666	300	-	19,966
Witherslack Hall Locomotive	168,539	7,120	-	175,659
Boscastle Restoration	29,058	(8,951)	-	20,107
GCR 567 Locomotive Group	57,645	(14,105)	-	43,540
Mountsorrel Railway	3,160	(2,425)	-	735
Bridging the Gap	392,295	(12,446)	44,807	424,656
Oliver Cromwell	6,978	-	-	6,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	-	-	79,677
Gallery	1,824	-	-	1,824
Rothley Station	28,000	-	-	28,000
Separator	76,827	-	1,622	78,449
Loughborough Locomotive Shed	53,469	10,000	-	63,469
Crew Accommodation	100,000	(100,000)	-	-
O4 Restoration	25,000	-	-	25,000
Swithland Carriage	-	(7,810)	7,810	-
	<u>1,271,325</u>	<u>(127,186)</u>	<u>63,172</u>	<u>1,207,311</u>
TOTAL FUNDS	<u>3,486,059</u>	<u>(41,156)</u>	<u>-</u>	<u>3,444,903</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	380,032	(321,832)	27,830	86,030
Restricted funds				
Windcutter Project	452	(1,430)	-	(978)
Signal & Telegraph	446	-	-	446
Carriage Repainting	-	(5,112)	-	(5,112)
8F Locomotive	19,250	(8,750)	-	10,500
Loughborough Standard Locomotives Group Ltd	7,994	(11,719)	-	(3,725)
Renaissance Railcars	300	-	-	300
Witherslack Hall Locomotive	9,899	(2,779)	-	7,120
Boscastle Restoration	2,064	(11,015)	-	(8,951)
GCR 567 Locomotive Group	16,261	(30,366)	-	(14,105)
Mountsorrel Railway	1,113	(3,538)	-	(2,425)
Bridging the Gap	432,942	(445,388)	-	(12,446)
Loughborough Locomotive Shed	10,000	-	-	10,000
Crew Accommodation	-	(100,000)	-	(100,000)
Swithland Carriage	-	(7,810)	-	(7,810)
	<u>500,721</u>	<u>(627,907)</u>	<u>-</u>	<u>(127,186)</u>
TOTAL FUNDS	<u>880,753</u>	<u>(949,739)</u>	<u>27,830</u>	<u>(41,156)</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	2,214,719	910,027	(71,588)	3,053,158
Leicester Museum Fund	15	-	-	15
A60 Bridge	-	95,624	-	95,624
	<u>2,214,734</u>	<u>1,005,651</u>	<u>(71,588)</u>	<u>3,148,797</u>
Restricted funds				
Windcutter Project	4,060	(618)	40	3,482
Signal & Telegraph	410	3,343	-	3,753
Carriage Repainting	40,840	22,346	8,893	72,079
8F Locomotive	172,083	8,250	-	180,333
Loughborough Standard Locomotives Group Ltd	10,794	(7,483)	-	3,311
Renaissance Railcars	19,666	(3,975)	-	15,691
Witherslack Hall Locomotive	168,539	13,040	-	181,579
Boscattle Restoration	29,058	(14,592)	-	14,466
GCR 567 Locomotive Group	57,645	4,659	-	62,304
Mountsorrel Railway	3,160	(1,477)	-	1,683
Bridging the Gap	392,295	630,030	53,223	1,075,548
Oliver Cromwell	6,978	15,000	-	21,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	-	-	79,677
Gallery	1,824	-	-	1,824
Rothley Station	28,000	-	-	28,000
Separator	76,827	-	1,622	78,449
Loughborough Locomotive Shed	53,469	13,575	-	67,044
Crew Accommodation	100,000	(100,000)	-	-
O4 Restoration	25,000	(12,581)	-	12,419
Swithland Carriage	-	(7,810)	7,810	-
	<u>1,271,325</u>	<u>561,707</u>	<u>71,588</u>	<u>1,904,620</u>
TOTAL FUNDS	<u>3,486,059</u>	<u>1,567,358</u>	<u>-</u>	<u>5,053,417</u>

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,371,264	(354,990)	(106,247)	910,027
A60 Bridge	95,624	-	-	95,624
	1,466,888	(354,990)	(106,247)	1,005,651
Restricted funds				
Windcutter Project	812	(1,430)	-	(618)
Signal & Telegraph	3,343	-	-	3,343
Carriage Repainting	50,000	(27,654)	-	22,346
8F Locomotive	25,750	(17,500)	-	8,250
Loughborough Standard Locomotives Group Ltd	16,429	(23,912)	-	(7,483)
Renaissance Railcars	600	(4,575)	-	(3,975)
Witherslack Hall Locomotive	18,598	(5,558)	-	13,040
Boscawell Restoration	10,293	(24,885)	-	(14,592)
GCR 567 Locomotive Group	35,025	(30,366)	-	4,659
Mountsorrel Railway	2,061	(3,538)	-	(1,477)
Bridging the Gap	1,136,411	(506,381)	-	630,030
Oliver Cromwell	15,000	-	-	15,000
Loughborough Locomotive Shed	13,575	-	-	13,575
Crew Accommodation	-	(100,000)	-	(100,000)
O4 Restoration	25,000	(37,581)	-	(12,581)
Swithland Carriage	-	(7,810)	-	(7,810)
	1,352,897	(791,190)	-	561,707
TOTAL FUNDS	2,819,785	(1,146,180)	(106,247)	1,567,358

Designated Funds (unrestricted)

The Leicester Museum Fund was set up for the Trust's contribution towards a feasibility study of a Lottery funded project to build a museum at Leicester North.

The A60 Bridge Fund has been set up to assist with the funding of the repair or renewal of the railway overbridge adjacent to the renewed bridge over the midland mainline.

Restricted Funds

The Windcutter Project Fund was set up to aid the Windcutter wagons project, being the acquisition and maintenance of these wagons, now owned by the Trust.

The Signal and Telegraph Fund was set up to aid improvements to the Signal and Telegraph installations at the Great Central Railway.

The Carriage Repainting Fund was set up to aid the repainting of a rake of coaches for use on the Great Central Railway.

The 8F Locomotive Standard Locomotives Group Fund was set up to assist in the purchase of a half share of the Locomotive 8F No.48305 and its subsequent operation.

The Loughborough Standard Locomotives Group Fund was set up to aid the restoration and maintenance of specific locomotives based on the Great Central Railway.

The Renaissance Railcars Fund was set up to aid the restoration and maintenance of diesel railcar units based on the Great Central Railway.

The Witherslack Hall Fund was set up to aid the restoration and maintenance of this locomotive, owned by the Trust.

THE DAVID CLARKE RAILWAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. MOVEMENT IN FUNDS - continued

The Boscastle Restoration Fund was set up to assist with the restoration of 34039 Boscastle.

The GCR 567 Locomotive Group Fund was set up to assist with the building of a 'brand new' Great Central Railway Class 2 locomotive.

The Mountsorrel Railway Fund was set up to develop the Mountsorrel branch line.

The Bridging the Gap Fund was set up to aid the linking of the Loughborough to Leicester and Loughborough to Ruddington sections of the Great Central Railway.

The Oliver Cromwell Fund was set up to provide funds towards restorational upkeep of this locomotive, which is part of the National Collection.

The Double Track Project Fund was set up to provide double-track rail between Loughborough and Rothley.

The Carriage Workshop Fund was set up to aid the restoration of carriage restoration works.

The Gallery Fund was set up to aid the conversion of the old parcel office into a viewing area and reception.

The Rothley Station Fund was set up to hold monies for use at Rothley station.

The Separator Fund was set up to assist with the provision of a new reverse osmosis plant and separator to collect pollutants in the ground from the loco shed preparation area.

The Loughborough Locomotive Shed Fund was set up to provide increased facilities for locomotive restoration and the visitor viewing area.

The Crew Accommodation Fund was set up to provide money towards buying accommodation for crew members working on the restoration and maintenance of locomotives.

The O4 Restoration Fund was set up to provide funds towards restorational upkeep of this locomotive, which is part of the National Collection.

The Swithland Carriage Fund was set up to provide funds towards the cost of enclosed carriage facilities at Swithland.

Transfers between funds

The transfers into restricted funds represent unrestricted fund monies utilised to finance restricted funds.

18. RELATED PARTY DISCLOSURES

Mr C I Baines, a trustee of the charity, was also a director of Great Central Railway plc. During the year the Trust paid grants amounting to £123,073 (2020: £899,526) to Great Central Railway plc. The charity also purchased shares in Great Central Railway plc during the year, costing £100,000 (2020: £Nil). To avoid any potential conflict of interest Mr C I Baines excluded himself from any meeting of the Trust where grants to Great Central Railway plc were being considered. During the year Great Central Railway plc also used rolling stock owned by the Trust free of charge.

At 30 September 2021 the David Clarke Railway Trust owed £60,940 (2020: £253,445) to Great Central Railway plc.

THE DAVID CLARKE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. EVENTS AFTER THE REPORTING DATE

Following the year end, the charity purchased additional shares of £100,000 in Great Central Railway plc.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees.

21. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2021	2020
	£	£
Financial assets that are equity instruments measured at fair value through net income / expenditure:		
Fixed asset listed investments (note 13)	70,495	51,680
Social investments (note 14)	890,649	943,541

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021	2020
	£	£
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income / expenditure	(134,077)	27,830

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the income statement was £nil (2020 - £nil) for both financial assets and liabilities respectively.

22. CONTINGENT ASSETS

As at the reporting date, the charity has a contingent asset of £32,145 (2020 - £nil). This relates to legacies notified before the year end but at that time the amount was uncertain and therefore has not been recognised in the financial statements in accordance with the Charities SORP.